

**UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF PUERTO RICO**

**IN RE:**

**THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,**

**as representative of**

**THE COMMONWEALTH OF PUERTO RICO, et al.,**

**Debtors<sup>1</sup>**

**PROMESA TITLE III**

**No. 17 BK 3283-LTS**

**(Jointly Administered)**

**COOPERATIVA DE AHORRO Y CREDITO NAGUABENA’S MOTION TO JOIN THE MOTION OF THE PRIFA BANS BONDHOLDERS TO DISMISS THE OMNIBUS OBJECTIONS FILED BY THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS AND THE LAWFUL CONSTITUTIONAL DEBT COALITION. [DKT. NO. 11267]**

The Cooperativa de Ahorro y Credito Naguabeña (the “Movant” or the Naguabeña”) respectfully file this motion to Join the motion to dismiss filed by PRIFA BANS Bondholders at DKT. No. 11267, (the “Motion”). The Motion was filed to dismiss the (i) Official Committee of Unsecured Creditors’ Omnibus Objection on Constitutional Debt Limit Grounds to (I) Claim of Government Development Bank for Puerto Rico [Claim Number 29485] based on Certain Commonwealth-Issued Notes and on Commonwealth Guaranty of Certain Bond Issued by Port of Americas Authority, (II) Claim of Scotiabank de Puerto Rico [Claim Number 47658] based on Full Faith and Credit Note Issued by Puerto Rico General Services Administration, and (III)

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<sup>1</sup> The Debtors in the jointly-administered Title III cases, along with each Debtor’s respective Title III case number listed as a bankruptcy case number due to software limitations and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (iv) Puerto Rico Highways and Transportation Authority (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (v) Puerto Rico Electric Power Authority (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (Bankruptcy Case No. 19 BK 5523-LTS) (Last Four Digits of Federal Tax ID: 3801)

Claims Filed or Asserted Against Commonwealth based on Commonwealth Guaranty Of Certain Notes Issued by Puerto Rico Infrastructure Authority [Docket No. 9735] (the “Miscellaneous Debt Limit Claim Objection”) filed by the Official Committee of Unsecured Creditors (the “Committee”), and (ii) Omnibus Objection of the Lawful Constitutional Debt Coalition, Pursuant to Bankruptcy Code Section 502 and Bankruptcy Rule 3007, to Claims filed or Asserted by Holders of Certain Bonds Issued or Guaranteed by the Commonwealth [Docket No. 9730] (the “Debt Coalition Claim Objection” and, together with the Miscellaneous Debt Limit Claim Objection, the “Claim Objections”) to the extent that the Claim Objections relate to the Commonwealth’s pledge of its full faith, credit, and taxing power to the guaranty of payment (the “PRIFA BANs Guaranty”) of the series of bond anticipation notes issued by the Puerto Rico Infrastructure Financing Authority (“PRIFA”) and designated as Puerto Rico Infrastructure Financing Authority, Dedicated Tax Fund Revenue Bond Anticipation Notes, Series 2015 (collectively, the “PRIFA BANs”).

This Motion incorporates, as if fully set forth herein, and joins in the arguments set forth in the Motion [Docket No. 11267] that also joins the arguments set forth in: (i) Motion of the Ad Hoc Group of General Obligation Bondholders, Ad Hoc Group of Constitutional Debtholders, Assured Guaranty Corp. and Assured Guaranty Municipal Corp., and the Invesco Funds to Dismiss Omnibus Claim Objections to Claims Filed or Asserted by Holders of Certain Commonwealth General Obligation Bonds and Public Buildings Authority Bonds [Docket No. 10702] (the “Joint Motion to Dismiss”).

The Movant hereby join in the arguments set forth in the Joint Motion to Dismiss and that of the PRIFA Bans Bondholders, that support dismissal of the Claim Objections. The Joint Motion to Dismiss and the PRIFA Bans Bondholders Motion to Dismiss provides multiple,

independent reasons why the Commonwealth's public debt cannot be invalidated, and those arguments apply with equal force to the PRIFA BANs Guaranty, which guarantees payment of the bonds. Both Motions sets forth an alternative, independent reason that specifically requires dismissal of the Miscellaneous Debt Limit Claim Objection. Namely, a necessary element of any "debt limit" objection is an allegation that the constitutional debt limit was exceeded. To make this allegation with requisite specificity, the objector must provide the factual allegations necessary to apply the constitutional formula to the challenged debt. The Committee fails to provide such facts (or its debt limit calculations) with respect to the PRIFA BANs Guaranty in its Miscellaneous Debt Limit Claim Objection. For this additional reason, the Miscellaneous Debt Limit Claim Objection must be dismissed as a matter of law, because it fails to state a claim.

Naguabeña files this joinder to the above-mentioned motions to dismiss on its own behalf and does not assume any fiduciary or other duties to any other creditor or person. Naguabeña supports the Court's entry of an order in the form attached as **Exhibit 1** to the above-mentioned Motions to Dismiss.

#### **CERTIFICATE OF SERVICE**

I HEREBY CERTIFY that on this date, I electronically filed the foregoing with the Clerk of the Court using the CM/ECF system, which will notify all parties registered through their attorneys of record.

Dated: February 19, 2020

**NELSON ROBLES-DIAZ LAW OFFICES,  
PSC.**

s/ Nelson Robles-Diaz, Esq.

**Nelson Robles-Diaz, Esq.**

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